



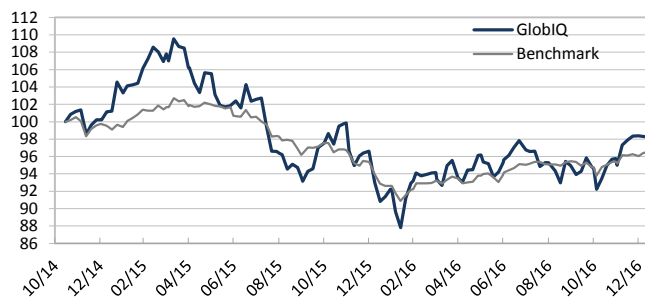
**INVESTMENT APPROACH**

The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

**FUND MANAGER'S COMMENTS**

In January, our fund was down -0.62% and the net asset value (NAV) per share closed at 97.78. 2017 has been started on the positive note, as a result of U.S. president elect's promises of more fiscal stimulus as well as deregulations in the banking sector. Dow Jones Industrial Average passed over its 20,000 milestone, and S&P500 hits also an all-time high this month. USD has been strengthening as investors are confident about Federal Reserve raising its rate more frequently this year. In our view, cutting taxes does not necessary lead to higher spending i.e. better than expected consumer confidence, although it can lead to more saving or just simply paying outstanding debts. In Europe there are lots of political uncertainty because of the upcoming election in France, Italy and Germany. Investors are watching EU economic data carefully, to be able to position their investment according to the ECB and its quantitative easing program proceeding. We are strategically risk-on but keep our cash as well as our fixed income position in investment grade bonds. In short term, we expect better performance of U.S. than European stocks, thus keeping our position of U.S. large caps. We are underweight Emerging Markets for both bonds and equities, as stronger USD caused some currency devaluation and equity losses. Uncertainty about China and, after Donald Trump's victory, concerns about global trade add to risks of EM markets. Last week jobs data shows that market is heading to saturation, whereas wages growth shows that there is a lack of quality jobs. Stronger USD will have negative effect on the U.S. economy and can be dangerous for the market. In our view there will be careful and gradual rate hikes by FED, as a result of Donald Trump's unpredictable policy setting. We are strategically hedging our position for two rate hikes in 2017, while watching economic data very carefully and new policy setting in U.S. We have rebalanced our portfolio in order to adjust to the new economic and fundamental environment. We are underweight emerging market equities and bonds, and we are market-weight U.S. equities, especially blue-chip large caps. We are market weight European equities and bonds. Our portfolio is strategically balanced between bonds and equities and cash for the start of 2017, till we start to receive the new signals about world economy.

**PERFORMANCE**

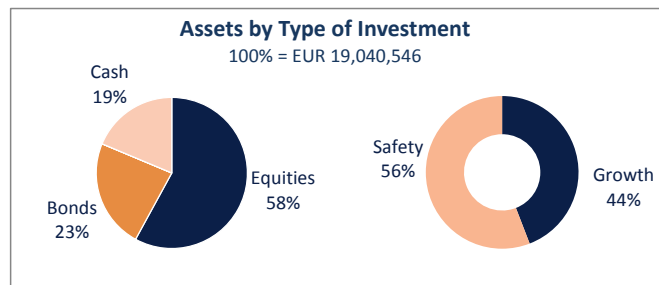


Period	Archea GlobIQ	Benchmark
Since 14.11.2014	-2.22%	-3.68%
YTD	-0.62%	0.31%
Januar 2017	-0.62%	0.31%

**SUMMARY**

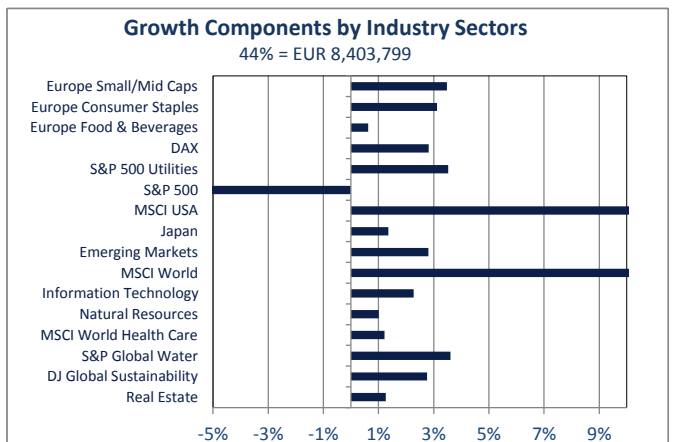
NAV PER 31.01.2017	97.78
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	19,040,546
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU1132725034
BLOOMBERG	GLOBIQ1 LX
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20% (High-Water Mark)
BENCHMARK	HFRX Global Hedge Fund Eur (HFRXGLE)

**ASSET ALLOCATION**



Currencies	Percentage
EUR	83.80%
USD	14.10%
JPY	2.10%
GBP	0.00%
<b>Total</b>	<b>100.00%</b>

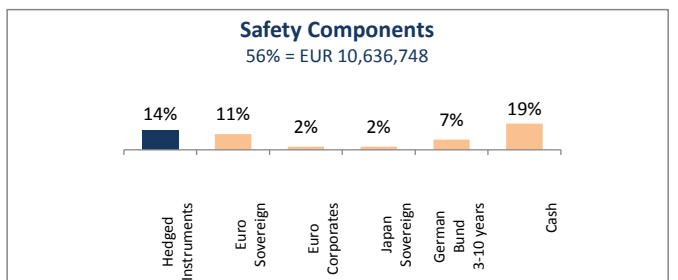
**GROWTH / EQUITIES**



**Top 10 positions**

ComStage MSCI World UCITS ETF	5.7%
iShares MSCI World Min Volatility UCITS ETF	5.5%
DBX II IBX Germany UCITS ETF	5.3%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	4.9%
SPDR Euro Aggregate Bond ETF	4.7%
iShares DJ US Select Dividend UCITS ETF	3.7%
Lyxor ETF PEA World Water	3.6%
iShares MSCI USA Dividend IQ UCITS ETF	3.6%
SPDR S&P US Utilities UCITS ETF	3.5%
Deka MDAX UCITS ETF	3.5%

**SAFETY / BONDS**



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees. Performance fee is calculated based on the net performance with a High-Water Mark. The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoisy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.